

## Message Text

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43

ACTION EB-07

INFO OCT-01 EUR-12 ISO-00 SP-02 AID-05 NSC-05 CIEP-02

TRSE-00 SS-15 STR-04 OMB-01 CEA-01 CIAE-00 COME-00

FRB-01 INR-07 NSAE-00 XMB-04 OPIC-06 LAB-04 SIL-01

L-02 H-02 PA-02 PRS-01 USIA-15 /100 W

----- 094142

R 291355Z APR 75

FM AMEMBASSY ROME

TO SECSTATE WASHDC 0855

INFO USMISSION EC BRUSSELS

USMISSION OECD PARIS

UNCLAS ROME 6272

E.O. 11652 NA.

TAGS: EFIN, IT

SUBJ: FIRST SALE OF TREASURY BILLS UNDER NEW AUCTION SYSTEM

REF: ROME 4221

PASS TREASURY AND FRB

1. FIRST SALE OF ORDINARY TREASURY BILLS UNDER NEW AUCTION SYSTEM PER REFTEL TOOK PLACE ON APRIL 28. AMOUNT OFFERED WAS 1,000 BILLION LIRE AT THREE MONTHS WITH OFFER PRICE OF 97.15, IMPLYING YIELD TO MATURITY OF 12.26 PERCENT. TOTAL BIDS BY 57 BANKS, INCLUDING BANK OF ITALY, AMOUNTED TO 1,715 BILLION LIRE, OF WHICH 623 BILLION LIRE IN BIDS BY 30 BANKS WERE AT PRICE OF MORE THAN 97.25. REMAINING ACCEPTED BIDS OF 377 BILLION LIRE WERE MADE BY 15 BANKS AT PRICE OF 97.25. THUS, ACTUAL HIGHEST YIELD TO MATURITY WAS 11.80 PERCENT.

2. MILAN FINANCIAL DAILY "24 ORE" REPORTS THAT MINISTERIAL DECREE REGARDING MAY ISSUE IS NOW BEING PREPARED AND INSURANCE COMPANIES, FINANCE COMPANIES, SPECIAL CREDIT INSTITUTES AND POSSIBLY STOCK BROKERS MAY BE ADMITTED TO BIDDING. NEWSPAPER UNCLASSIFIED

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DESCRIBES NEW ISSUE TECHNIQUE AS SUCCESS SO FAR IN ITS AIM

TO ACHIEVE MORE COMPETITIVNTKIDS THAN WAS FORMERLY POSSIBLE  
WHEN BOI ACTED AS RESIDUAL PURCHASER AND THEN RESOLD SUCH  
BONDS AT FIXED PRICE. ALSO, ADMISSION TO BIDDING OF ADDI-  
TIONAL TYPES OF INVESTORS, ESPECIALLY STOCKBLOKERS WHO  
WOULD RESELL BILLS TO PUBLIC, WOULD CONTRIBUTE TO IMPROVEMENT  
OF ITALIAN FINANCIAL MARKETS.BEAUDRY

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NNN

## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** SALES, FOREIGN MARKETS, BANKS, STOCKS (SECURITIES), PROPOSALS (BID)  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 29 APR 1975  
**Decaption Date:** 01 JAN 1960  
**Decaption Note:**  
**Disposition Action:** n/a  
**Disposition Approved on Date:**  
**Disposition Authority:** n/a  
**Disposition Case Number:** n/a  
**Disposition Comment:**  
**Disposition Date:** 01 JAN 1960  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
**Document Number:** 1975ROME06272  
**Document Source:** CORE  
**Document Unique ID:** 00  
**Drafter:** n/a  
**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
**Film Number:** D750150-0172  
**From:** ROME  
**Handling Restrictions:** n/a  
**Image Path:**  
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**Legacy Key:** link1975/newtext/t1975047/aaaaaght.tel  
**Line Count:** 67  
**Locator:** TEXT ON-LINE, ON MICROFILM  
**Office:** ACTION EB  
**Original Classification:** UNCLASSIFIED  
**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
**Original Previous Handling Restrictions:** n/a  
**Page Count:** 2  
**Previous Channel Indicators:** n/a  
**Previous Classification:** n/a  
**Previous Handling Restrictions:** n/a  
**Reference:** 75 ROME 4221  
**Review Action:** RELEASED, APPROVED  
**Review Authority:** ShawDG  
**Review Comment:** n/a  
**Review Content Flags:**  
**Review Date:** 10 JUL 2003  
**Review Event:**  
**Review Exemptions:** n/a  
**Review History:** RELEASED <10 JUL 2003 by BalzMJ>; APPROVED <10 FEB 2004 by ShawDG>  
**Review Markings:**

Margaret P. Grafeld  
Declassified/Released  
US Department of State  
EO Systematic Review  
05 JUL 2006

**Review Media Identifier:**  
**Review Referrals:** n/a  
**Review Release Date:** n/a  
**Review Release Event:** n/a  
**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** FIRST SALE OF TREASURY BILLS UNDER NEW AUCTION SYSTEM  
**TAGS:** EFIN, IT  
**To:** STATE  
**Type:** TE  
**Markings:** Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 05 JUL 2006